

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

January
FY 2003

Monthly Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 109.6	\$ 98.1	\$ 11.5
Highway	\$ 18.1	\$ 17.3	\$.8
Fish & Game	\$.3	\$ (.2)	\$.5

YTD Revenue

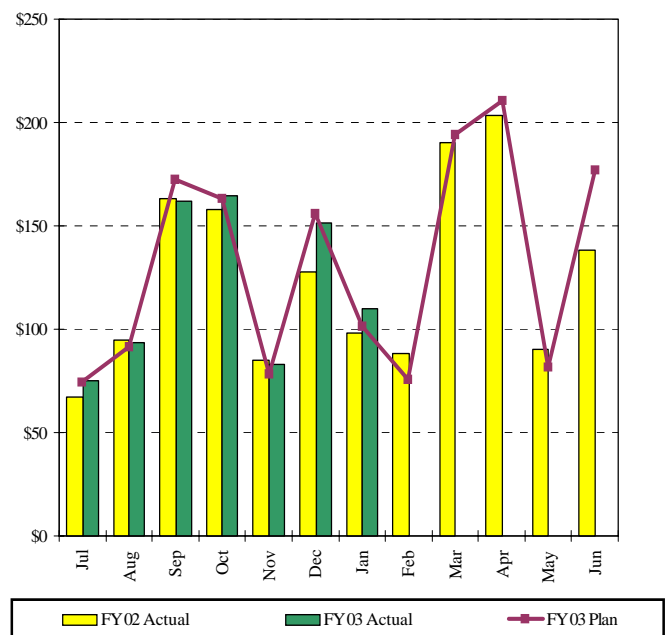
	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 838.6	\$ 793.2	\$ 45.4
Highway	\$ 128.8	\$ 123.2	\$ 5.6
Fish & Game	\$ 4.4	\$ 4.1	\$.3

Current Month Analysis

General & Education Funds	<i>FY03 Actuals</i>	<i>FY03 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 2.0	\$ 1.1	\$ 0.9
Business Enterprise Tax	9.5	6.5	3.0
Subtotal	11.5	7.6	3.9
Meals & Rooms Tax	13.5	14.7	(1.2)
Tobacco Tax	6.6	6.7	(0.1)
Liquor Sales and Distribution	7.6	7.3	0.3
Interest & Dividends Tax	10.6	12.0	(1.4)
Insurance Tax	1.5	0.6	0.9
Communications Tax	4.9	6.0	(1.1)
Real Estate Transfer Tax	9.4	8.5	0.9
Estate & Legacy Tax	4.5	4.6	(0.1)
Court Fines & Fees	1.8	1.6	0.2
Securities Revenue	6.9	7.2	(0.3)
Utility Tax	0.5	0.4	0.1
Board & Care Revenue	0.5	0.9	(0.4)
Beer Tax	1.0	1.0	-
Racing Revenue	0.4	0.3	0.1
Other	6.2	5.3	0.9
Transfers from Sweepstakes	9.3	5.5	3.8
Tobacco Settlement	11.2	11.0	0.2
Utility Property Tax	1.5	-	1.5
Property Tax Not Retained Locally	0.2	-	0.2
Property Tax Retained Locally	-	-	-
Subtotal	109.6	101.2	8.4
Net Medicaid Enhancement Rev	-	0.2	(0.2)
Subtotal	109.6	101.4	8.2
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 109.6	\$ 101.4	\$ 8.2

Monthly Unrestricted Revenue

Excluding State Property Tax-Local



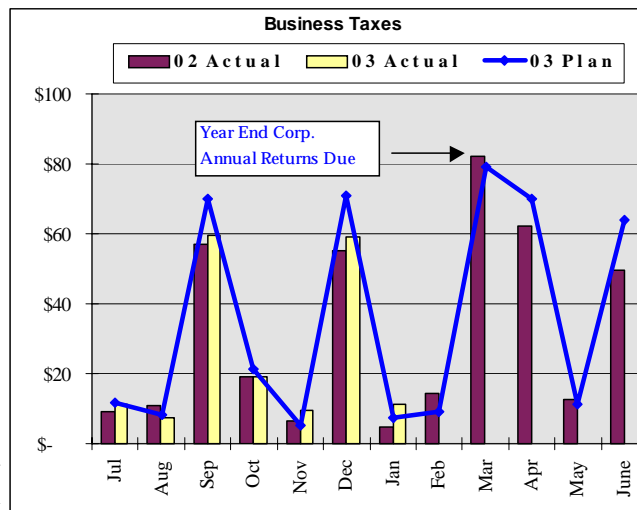
All funds reported in Millions and on a Cash Basis

2 NH Revenue Focus - January FY 2003

Unrestricted revenue for the General and Education Funds for January totaled \$109.6 million, which was above the plan by \$8.2 million and above prior year by \$11.5 million. Revenue collected year-to-date totaled \$838.6 million, which was above the plan by \$1.1 million and above prior year by \$45.4 million. Business taxes and meals and rooms taxes continue to track behind plan this year, with a combined year-to-date shortfall of \$28.5 million. This shortfall has been minimized by the strong performance from the insurance tax and real estate transfer tax, which have kept total unrestricted revenue on target with plan.

Interest and Dividends Tax continued its weak performance with collections for January at \$10.6 million, which fell short of plan and prior year by \$1.4 million. On a year-to-date basis I&D is 16.6% below plan and 15.5% below prior year.

Business taxes (BPT & BET) for January totaled \$11.5 million, which was \$3.9 million above plan and above prior year by \$6.6 million. Year to date revenue from business taxes of \$177.7 million was below plan by \$18.0 million but ahead of prior year by \$15.1 million. The next major collection months are March and April when 35% of the business taxes are collected. (See chart).



The **Sweepstakes Revenue Transfer** to the Education Fund was strong with collections at \$3.8 million above plan, due the large volume of ticket sales related to the record \$314.9 million Powerball jackpot won on December 25, 2002.

The **Real Estate Transfer Tax (RET)** continued its strong performance and totaled \$9.4 million for the month, which exceeded plan by \$0.9 million. Year-to-date revenue from RET totaled \$78.9 million which exceeded plan by \$16.5 million and prior year by \$18.4 million. The increase in the RET can be attributed to increases in the prices of homes; increases in sales activity spurred by record low interest rates; and the closing of the loophole that exempted certain transfers of business property from this tax.

In January, the State received the calendar year 2003 *Initial Payment* of **Tobacco Settlement** funds in the amount of \$14.2 million. A total of \$11.2 million was deposited as unrestricted revenue in the Education Fund and \$3.0 million was deposited in the Tobacco Prevention Fund as restricted revenue in accordance with Ch 212 L/2000.

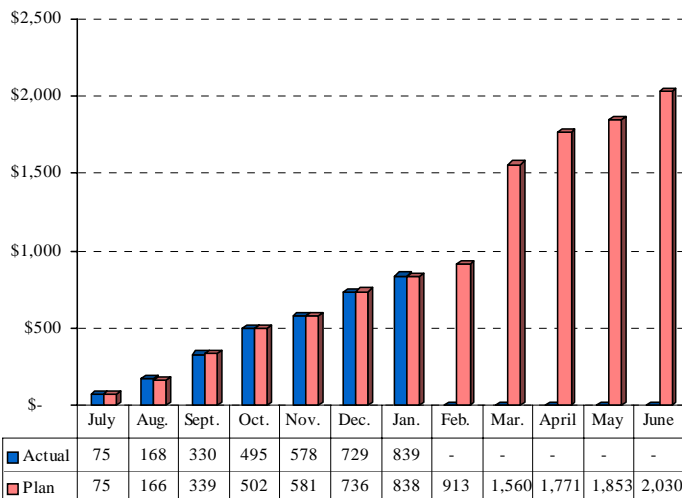
Comparison to FY 02

General & Education Funds	Monthly			Year-to-Date			%
	FY03 Actuals	FY02 Actuals	Inc/(Dec)	FY03 Actuals	FY02 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 2.0	\$ (2.2)	\$ 4.2	\$ 68.6	\$ 59.8	\$ 8.8	14.7%
Business Enterprise Tax	9.5	7.1	2.4	109.1	102.8	6.3	6.1%
Subtotal	11.5	4.9	6.6	177.7	162.6	15.1	9.3%
Meals & Rooms Tax	13.5	13.2	0.3	111.8	107.6	4.2	3.9%
Tobacco Tax	6.6	7.3	(0.7)	55.4	51.8	3.6	6.9%
Liquor Sales and Distribution	7.6	7.2	0.4	62.8	59.7	3.1	5.2%
Interest & Dividends Tax	10.6	12.0	(1.4)	26.2	31.0	(4.8)	-15.5%
Insurance Tax	1.5	1.2	0.3	36.9	32.6	4.3	13.2%
Communications Tax	4.9	5.7	(0.8)	36.5	35.6	0.9	2.5%
Real Estate Transfer Tax	9.4	8.5	0.9	78.9	60.5	18.4	30.4%
Estate & Legacy Tax	4.5	3.9	0.6	33.0	38.0	(5.0)	-13.2%
Court Fines & Fees	1.8	2.0	(0.2)	16.0	15.8	0.2	1.3%
Securities Revenue	6.9	7.1	(0.2)	9.0	9.2	(0.2)	-2.2%
Utility Tax	0.5	0.7	(0.2)	3.5	3.9	(0.4)	-10.3%
Board & Care Revenue	0.5	0.5	-	5.2	6.0	(0.8)	-13.3%
Beer Tax	1.0	1.1	(0.1)	7.7	7.7	-	0.0%
Racing Revenue	0.4	0.3	0.1	2.5	2.4	0.1	4.2%
Other	6.2	5.7	0.5	30.1	25.5	4.6	18.0%
Transfers from Sweepstakes	9.3	6.1	3.2	33.6	37.1	(3.5)	-9.4%
Tobacco Settlement	11.2	9.9	1.3	11.2	10.3	0.9	8.7%
Utility Property Tax	1.5	0.5	1.0	9.4	9.8	(0.4)	-4.1%
Property Tax Not Retained Locally	0.2	0.3	(0.1)	0.2	-	0.2	-
Property Tax Retained Locally	-	-	-	-	0.3	(0.3)	-100.0%
Subtotal	109.6	98.1	11.5	747.6	707.4	40.2	5.7%
Net Medicaid Enhancement Rev	-	-	-	84.3	79.1	5.2	6.6%
Subtotal	109.6	98.1	11.5	831.9	786.5	45.4	5.8%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	6.7	6.7	-	0.0%
Total	\$ 109.6	\$ 98.1	\$ 11.5	\$ 838.6	\$ 793.2	\$ 45.4	5.7%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 50.4	\$ 97.3	\$ 18.2	\$ 18.2	\$ 68.6	\$ 115.5	\$ (46.9)
Business Enterprise Tax	56.3	27.4	52.8	52.8	109.1	80.2	28.9
Subtotal	106.7	124.7	71.0	71.0	177.7	195.7	(18.0)
Meals & Rooms Tax	107.4	117.0	4.4	5.3	111.8	122.3	(10.5)
Tobacco Tax	39.1	36.2	16.3	14.7	55.4	50.9	4.5
Liquor Sales and Distribution	62.8	60.4	-	-	62.8	60.4	2.4
Interest & Dividends Tax	26.2	31.4	-	-	26.2	31.4	(5.2)
Insurance Tax	36.9	29.0	-	-	36.9	29.0	7.9
Communications Tax	36.5	41.6	-	-	36.5	41.6	(5.1)
Real Estate Transfer Tax	52.6	41.7	26.3	20.7	78.9	62.4	16.5
Estate & Legacy Tax	33.0	32.0	-	-	33.0	32.0	1.0
Court Fines & Fees	16.0	14.6	-	-	16.0	14.6	1.4
Securities Revenue	9.0	10.6	-	-	9.0	10.6	(1.6)
Utility Tax	3.5	3.1	-	-	3.5	3.1	0.4
Board & Care Revenue	5.2	6.1	-	-	5.2	6.1	(0.9)
Beer Tax	7.7	7.5	-	-	7.7	7.5	0.2
Racing Revenue	2.5	2.4	-	-	2.5	2.4	0.1
Other	30.1	25.4	-	-	30.1	25.4	4.7
Transfers from Sweepstakes	-	-	33.6	33.0	33.6	33.0	0.6
Tobacco Settlement	-	-	11.2	11.0	11.2	11.0	0.2
Utility Property Tax	-	-	9.4	10.2	9.4	10.2	(0.8)
Property Tax Not Retained Locally	-	-	0.2	-	0.2	-	0.2
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	575.2	583.7	172.4	165.9	747.6	749.6	(2.0)
Net Medicaid Enhancement Rev	84.3	81.2	-	-	84.3	81.2	3.1
Subtotal	659.5	664.9	172.4	165.9	831.9	830.8	1.1
Other Medicaid Enhancement Rev to Fund Net Appropriations	6.7	6.7	-	-	6.7	6.7	-
Total	\$ 666.2	\$ 671.6	\$ 172.4	\$ 165.9	\$ 838.6	\$ 837.5	\$ 1.1

Cumulative Unrestricted Revenue



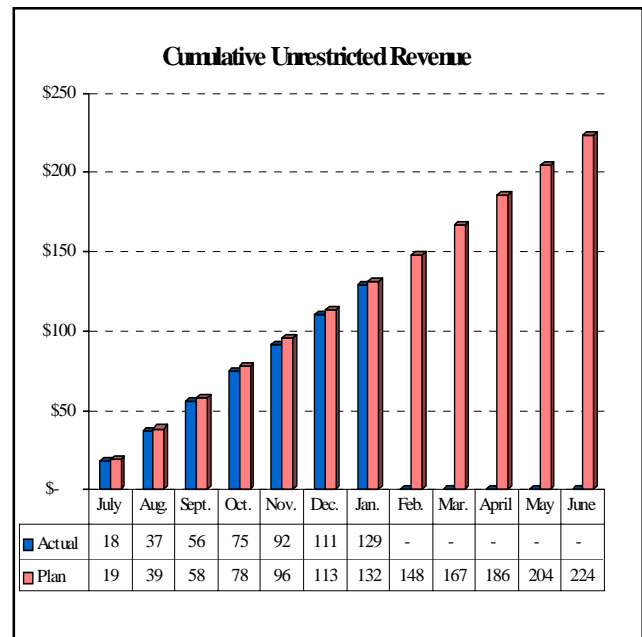
Education Trust Fund Statement of Activity - FY 2003 July 1, 2002 to Jan 31, 2003

Description	In Millions
Beginning Cash Balance	\$ (18.5)
Unrestricted Revenue - See above	172.4
Transfers from General Fund Appropriations	58.4
Expenditures	
Education Grants & Adm Costs	(311.7)
Cash Balance Jan 31, 2003	\$ (99.4)

Year-to-Date Analysis

Highway Fund

<i>Revenue Category</i>	<i>FY 03 Actuals</i>	<i>FY 03 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 74.4	\$ 76.7	\$ (2.3)
Miscellaneous	3.0	5.2	(2.2)
Motor Vehicle Fees			
MV Registrations	38.0	35.5	2.5
MV Operators	7.1	8.4	(1.3)
Inspection Station Fees	1.2	1.3	(0.1)
MV Miscellaneous Fees	2.3	2.7	(0.4)
Certificate of Title	2.8	1.8	1.0
Total Fees	51.4	49.7	1.7
Total	\$ 128.8	\$ 131.6	\$ (2.8)



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 03 Actuals</i>	<i>FY 03 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 3.8	\$ 5.0	\$ (1.2)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.2	0.3	(0.1)
Federal Recoveries Indirect Costs	0.3	0.4	(0.1)
Total	\$ 4.4	\$ 5.8	\$ (1.4)

